

Message Text

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TAGS: ECON, OECD

SUBJECT: OECD INTERIM FORECASTS

REFS: (A) USOECD 2343; (B) STATE 023472

1. SUMMARY: EDRC MET FEB 4 TO HEAR INFORMAL SECRETARIAT PRESENTATION OF CURRENT TRENDS AND PROSPECTS IN MAJOR SEVEN OECD COUNTRIES. SECRETARIAT FINDS DEMAND OUTLOOK FOR 1975 HAS DETERIORATED SINCE PUBLICATION OF ECONOMIC OUTLOOK IN DECEMBER. FORECASTS FOR LEVEL OF ACTIVITY IN ALL MAJOR COUNTRIES HAVE BEEN REVISED DOWNWARD FOR 1975,
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DUE PARTLY TO SLACKENING OF CONSUMER DEMAND AND INVOLUN-

TARY INCREASE IN STOCK LEVELS IN LATE 1974. FIRST HALF OF 1975 WILL BE CONSIDERABLY WEAKER THAN FORESEEN IN ECONOMIC OUTLOOK, WITH NOT MUCH CHANCE OF RECOVERY IN SECOND HALF ON BASIS PRESENT POLICIES. OUTLOOK FOR PRICES IS SOMEWHAT IMPROVED DUE TO WEAKENING COMMODITY PRICES AND SLACKER DEMAND PRESSURES. WORLD TRADE IN 1975 NOW EXPECTED GROW ONLY ABOUT 1 PERCENT AS AGAINST ALMOST 4 PERCENT ASSUMED IN DECEMBER. BALANCE-OF-PAYMENTS DEFICITS ON CURRENT ACCOUNT ESTIMATED TO BE SLIGHTLY LOWER THAN EARLIER FORESEEN DUE TO LOWER LEVELS OF DOMESTIC ACTIVITY. ALL FORECASTS ARE INFORMAL AND PRELIMINARY AND ARE NOT FOR ATTRIBUTION TO SECRETARIAT. SECRETARIAT WILL REFINE THESE ANALYSES FOR SHORT-TERM FORECASTERS MEETING FEBRUARY 27-28 AND EPC MARCH 6-7. END SUMMARY.

2. OUTLOOK FOR ECONOMIC ACTIVITY: SECRETARIAT HAS REVISED ITS GNP FORECASTS DOWNWARDS FOR ALL SEVEN MAJOR OECD COUNTRIES IN 1975. PART OF THIS ADJUSTMENT IS DUE TO MECHANICAL EFFECTS OF WEAKER THAN EXPECTED PERFORMANCE IN SECOND HALF 1974, WHICH LOWERS STARTING POINT FOR CALCULATIONS. HOWEVER, MECHANICAL EFFECTS WILL BE REINFORCED BY CONTINUED WEAK CONSUMER DEMAND AND LIKELY INVENTORY ADJUSTMENTS AFTER INVOLUNTARY INVENTORY ACCUMULATION IN LATTER PART OF 1974 AS WELL AS SLOWDOWN IN RATE OF WORLD TRADE EXPANSION (PARA 4 BELOW). SECRETARIAT SEES SOME POSSIBILITY OF SPONTANEOUS FACTORS LEADING TO MILD RECOVERY IN SECOND HALF, AFTER VERY WEAK FIRST-HALF PERFORMANCE.

3. OUTLOOK FOR PRICES: SECRETARIAT SEES FURTHER DECELERATION OF PRICES IN RESPONSE TO WEAKNESS OF DOMESTIC DEMAND. INDUSTRIAL RAW MATERIAL PRICES WILL CONTINUE TO FALL, PROVIDING RELIEF FOR UNIT COSTS. WAGE CATCH-UP WILL BE SOMEWHAT BLUNTED (EXCEPT IN UK AND CANADA) BY RISING LEVEL OF UNEMPLOYMENT. FOOD PRICES WILL CONTINUE UNDER UPWARD PRESSURE DUE TO DEPLETED STOCK LEVELS, BUT MAY STABILIZE IN SECOND HALF OF YEAR IF CROPS ARE GOOD. IN SHORT, PRICE LEVEL FOR OECD AREA MAY DECELERATE IN 1975 SOMEWHAT BELOW DECEMBER EXPECTED LIMITED OFFICIAL USE

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TIONS, BUT THIS WILL DEPEND ON CYCLICAL DEVELOPMENTS IN LATTER HALF OF YEAR. THERE WILL BE CONSIDERABLE DISPERSION IN INFLATION RATES AMONG OECD COUNTRIES.

4. BALANCE OF PAYMENTS: SECRETARIAT HAS NOT COMPLETED ITS BALANCE-OF-PAYMENTS FORECASTS BUT INITIAL INDICATIONS ARE THAT OECD AREA CURRENT ACCOUNT DEFICIT WILL BE SMALLER THAN PREVIOUSLY FORESEEN FOR 1974 AND

SIGNIFICANTLY SMALLER FOR 1975. SECRETARIAT NOW ANTICIPATES TOTAL CURRENT ACCOUNT DEFICIT SLIGHTLY UNDER \$35 BILLION FOR 1974, AND SLIGHTLY UNDER \$30 BILLION FOR 1975. MAIN CHANGES ARE ON IMPORT SIDE, DUE TO LOWER LEVELS OF ACTIVITY IN OECD COUNTRIES. IMPORT VOLUMES SEEN RISING LESS THAN 1 PERCENT IN 1975 COMPARED WITH 3.5 PERCENT INCREASE FORECAST IN DECEMBER. OIL IMPORTS ARE ASSUMED TO RISE BY 1 PERCENT OVER 1974 LEVELS, AND COULD RISE LESS IF U.S. EFFORTS

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TO REDUCE IMPORTS BY 1 MILLION BPD ARE WHOLLY SUCCESS-

FUL. EXPORT VOLUMES ARE EXPECTED TO INCREASE SLIGHTLY MORE THAN 1 PERCENT (VERSUS 4 PERCENT FORECAST IN DECEMBER), WITH EXPORTS TO OPEC AREA RISING 40 TO 45 PERCENT. ON PRICE SIDE, EXPORT AVERAGE VALUES NOW EXPECTED TO BE SLIGHTLY HIGHER THAN 12 PERCENT ESTIMATE IN ECONOMIC OUTLOOK WHILE IMPORT AVERAGE VALUES MAY RISE SLIGHTLY LESS THAN 11 PERCENT ANTICIPATED IN DECEMBER.

5. U.S. QUESTIONS: SECRETARIAT RESPONDED WELL TO U.S. QUESTIONS REF B, WHICH MISSION SUBMITTED IN ADVANCE OF LIMITED OFFICIAL USE

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MEETING:

(A) QUESTION 1 ON RATE OF RECOVERY IN 1975-II IS ANSWERED IN PARAS 1 AND 2 ABOVE AND IN INDIVIDUAL COUNTRY FORECASTS BELOW WHERE AVAILABLE.

(B) QUESTION 2: SECRETARIAT SAW ONLY SLIGHT MECHANICAL IMPACT OF CHANGES IN U.S. FORECASTS ON FORECASTS FOR OTHER COUNTRIES. IF FORECAST FOR U.S. GNP GROWTH WAS 1 PERCENT TOO HIGH, THIS WOULD MEAN U.S. IMPORTS WOULD BE 2 PERCENT LOWER, AND SINCE OTHER OECD COUNTRIES EXPORT ON AVERAGE ABOUT 3 PERCENT OF THEIR GNP TO U.S., AN ERROR OF THIS MAGNITUDE MIGHT BE REFLECTED BY AN 0.06 PERCENT REDUCTION IN THEIR GNP. SECONDARY MULTIPLIER EFFECTS MIGHT INCREASE TOTAL MECHANICAL IMPACT TO ABOUT 0.10 PERCENT OF GNP. HOWEVER, SECRETARIAT STRESSED THAT TERTIARY EFFECTS (E.G. EFFECT OF SLACK U.S. DEMAND ON COMMODITY PRICES AND IN TURN ON PURCHASING POWER OF LDC'S; INCREASED CONSCIOUSNESS OF BALANCE-OF-PAYMENT CONSTRAINTS BY OTHER COUNTRIES IN GENERAL) AND, MOST IMPORTANTLY, IMPACT ON WORLD CONFIDENCE WOULD BE MUCH GREATER THAN IMPLIED BY TRACEABLE STATISTICAL EFFECTS, BUT THIS CANNOT BE QUANTIFIED.

(C) QUESTION 3 ON INVENTORY CHANGES, QUESTION 4 ON EXCESS CAPACITY, QUESTION 7 ON INTEREST RATE MOVEMENTS, AND QUESTION 8 ON HOUSING DEVELOPMENTS ARE COVERED IN INDIVIDUAL COUNTRY FORECASTS BELOW (WHERE AVAILABLE).

(D) QUESTION 5 ON TRADE PATTERNS IS ANSWERED IN PARA 4 ABOVE. RE QUESTION 6 ON EXPORTS TO OPEC, SECRETARIAT NOTED THAT SUCH EXPORTS INCREASED BY 40-45 PERCENT IN 1974 (AS THEY ARE EXPECTED TO

DO AGAIN IN 1975), WHILE THEIR PRICES ROSE BY 25 PERCENT. NO DATA WAS PROVIDED FOR INDIVIDUAL COUNTRIES.

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6. OUTLOOK FOR UNITED STATES: SECRETARIAT INDICATED IT HAD CONSIDERABLY UNDERESTIMATED EXTENT OF DOWNTURN IN 1974-II, IN PARTICULAR FINAL QUARTER WHERE ACTUAL DECLINE IN GNP WAS AT 9 PERCENT ANNUAL RATE COMPARED WITH SECRETARIAT ESTIMATE OF 4 PERCENT DECLINE. INVENTORIES INCREASED FROM \$5 BILLION LEVEL IN 1974-III TO \$9 BILLION LEVEL IN 1974-IV, REFLECTING INVOLUNTARY ACCUMULATION IN RESPONSE TO DEPRESSED CONSUMER DEMAND. SECRETARIAT HAS ADJUSTED ITS FORECASTS FOR 1975 TO REFLECT LOWER FIGURES FOR 1974 AND ADVERSE EFFECTS OF EXPECTED SHARP DROP IN STOCKBUILDING. IT ANTICIPATES ABOUT SAME DECLINE IN OUTPUT IN FIRST QUARTER 1975 AS IN FOURTH QUARTER 1974. FOR FIRST HALF 1975, SECRETARIAT SEES GNP DECLINING BY 7 OR 8 PERCENT, FOLLOWED BY SMALL RECOVERY IN SECOND HALF. FOR FULL YEAR 1975 OVER 1974, IT EXPECTS REAL GNP TO DECLINE BY ABOUT 4.5 PERCENT. MAIN QUESTION MARK CONCERNS SPEED WITH WHICH PRESIDENT FORD'S PROGRAM CAN BE IMPLEMENTED. IF THERE ARE DELAYS, OUTLOOK COULD BE EVEN WEAKER. SECRETARIAT SEES NO IMMEDIATE STIMULUS FROM FORD PROGRAM BEFORE TAX REFUNDS BEGIN TO TAKE EFFECT IN THIRD AND FOURTH QUARTERS. HOWEVER, BELIEVE PRIVATE CONSUMPTION MAY FALL AGAIN AFTER ONE-SHOT STIMULUS OF TAX REFUND. MAIN PROBLEM IN U.S. WILL BE RE-ESTABLISHMENT OF CONSUMER CONFIDENCE. SECRETARIAT SEES SOME HOPE OF RECOVERY IN HOUSING MARKET IN SECOND HALF DUE TO EASIER FINANCIAL CONDITIONS, BUT PRIVATE INVESTMENT IS EXPECTED TO CONTINUE ITS DECLINE BEFORE LEVELING OFF IN SECOND HALF. STOCKS ARE EXPECTED TO DECLINE THROUGHOUT 1975.

7. SECRETARIAT FORECASTS UNEMPLOYMENT TO RISE TO NEARLY

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9 PERCENT BY MID-YEAR 1975 AND THEN LEVEL OFF. IN RESPONSE TO U.S. QUESTION, SECRETARIAT (ANDERSEN) NOTED THAT PREDICTION OF PEAKING OF UNEMPLOYMENT AT MID-YEAR BASED ON ASSUMPTION THAT EMPLOYERS WILL BECOME RELUCTANT TO DISMISS MORE QUALIFIED EMPLOYEES AND THAT PARTICIPATION RATES IN LABOR FORCE WOULD ALSO BE FALLING.

8. ON PRICES, SECRETARIAT AGREES WITH U.S. ESTIMATES OF ABOUT 10-11 PERCENT RISE IN GNP DEFLATOR, AND EXPECTS CPI TO RISE BY ABOUT SAME FIGURE.

9. OUTLOOK FOR GERMANY: SECRETARIAT SEES REAL GNP RISE-
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ING 0.5 PERCENT IN 1975-I AND LESS THAN 3 PERCENT IN 1975-II (HALF-YEAR ON PREVIOUS HALF-YEAR AT ANNUAL RATES), WITH GNP FOR FULL YEAR 1975 OVER 1974 INCREASING 0.75 PERCENT. UNEMPLOYMENT IS EXPECTED TO PEAK AT ABOUT 3.8 PERCENT AT MID-YEAR, ASSUMING ABOUT 400,000

FOREIGN WORKERS LEAVE FOR HOME. SECRETARIAT SEES RECOVERY IN PRIVATE CONSUMPTION IN EARLY 1975 DUE TO TAX REFORM, BUT PRIVATE INVESTMENT DECLINE THROUGHOUT YEAR DESPITE TEMPORARY INVESTMENT PREMIUMS. (THESE PREMIUMS NOT EXPECTED TO RESULT IN SIGNIFICANT CASH FLOW TO BUSINESS BEFORE 1976.) PRIVATE RESIDENTIAL CONSTRUCTION MAY BOTTOM OUT IN FIRST HALF, FOLLOWED BY ZERO GROWTH IN SECOND HALF, BUT HOUSING MARKET STILL IN PROCESS OF ADJUSTMENT TO RECENT EXCESS CAPACITY. IN GENERAL, CAPACITY CONSTRAINTS NOT PROBLEM FOR GERMAN INDUSTRY. MAIN POSITIVE ELEMENT IS THAT STOCKBUILDING HAS NOT BEEN EXCESSIVE AND SOME IMPETUS CAN BE EXPECTED FROM THIS QUARTER. AS FOR PRICES, SECRETARIAT SEES GNP DEFLATOR RISING LESS THAN 6.5 PERCENT, WITH CPI RISING ABOUT 6 PERCENT.

10. OUTLOOK FOR JAPAN: SECRETARIAT NOW EXPECTS GNP GROWTH TO BE ABOUT 1.5 PERCENT FOR 1975 OVER 1974, GIVEN GENERAL WEAKENING OF DEMAND COMPONENTS IN LATE 1974. HOWEVER, THIS ASSUMES (AS DID ECONOMIC OUTLOOK) THAT THERE IS NO CHANGE IN PRESENT RESTRICTIVE MONETARY STANCE. SECRETARIAT BELIEVES JAPAN LIKELY SOON TO REACT TO RISING LEVEL OF UNEMPLOYMENT BY RELAXING TIGHT STANCE, BUT NOT UNTIL AFTER SPRING WAGE ROUND. THIS COULD HAVE EFFECT OF INCREASING GNP GROWTH RATE IN 1975-II TO 5 PERCENT, OR 3 PERCENT FOR FULL YEAR 1975 OVER 1974. WAGE OUTLOOK NOW MORE HOPEFUL, WITH ANTICIPATED RISE 22 PERCENT IN 1975 (VERSUS 25 PERCENT FORECAST IN DECEMBER).

11. OUTLOOK FOR FRANCE: SECRETARIAT SEES ABOUT 2.75 PERCENT GROWTH OF GDP IN FRANCE FOR 1975. MAIN DEMAND COMPONENTS EXPECTED TO BE SLIGHTLY WEAKER THAN FORESEEN IN ECONOMIC OUTLOOK, ESPECIALLY IN HOUSING CONSTRUCTION, BUT PRIVATE CONSUMPTION SHOULD HOLD UP REASONABLY WELL. PRIVATE INVESTMENT INTENTIONS SLIGHTLY LOWER, ALTHOUGH LIMITED OFFICIAL USE

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THERE ARE STILL SOME AREAS OF FULLY-UTILIZED CAPACITY. CONSUMER PRICES ESTIMATED TO RISE ABOUT 12 PERCENT IN 1975, WITH GDP DEFLATOR JUST UNDER 13 PERCENT.

12. OUTLOOK FOR UNITED KINGDOM: SECRETARIAT SEES REAL GDP DECLINING 1.25 PERCENT IN 1975. EXPECT CONSIDERABLE RUNDOWN OF STOCKS IN FIRST HALF, FOLLOWED BY SLOWER DECLINE IN SECOND HALF. EXISTENCE OF SURPLUS CAPACITY WILL HAVE DEPRESSIVE EFFECT ON MANUFACTURING INVESTMENT. HOUSING INVESTMENT MAY DECLINE SHARPLY IN 1975-I, WITH SOME RECOVERY IN 1975-II DUE TO DECLINES IN INTEREST RATES. HOWEVER, INTEREST RATES UNLIKELY TO FALL VERY

MUCH FURTHER GIVEN SIZE OF GOVERNMENT BORROWING REQUIRE-
MENT.

13. OUTLOOK FOR CANADA: GNP OUTLOOK FOR 1975 HAS BEEN
REDUCED FROM 2.5 PERCENT GROWTH FORECAST IN DECEMBER TO
1 PERCENT FORECAST NOW. SECRETARIAT SEES NO GROWTH IN
FIRST HALF, FOLLOWED BY RECOVERY IN SECOND HALF, DUE TO
WEAKNESS OF PRIVATE CONSUMPTION, DECLINE IN STOCKBUILDING
AND SLOWING DEMAND FOR EXPORTS (ESPECIALLY U.S.).
HOUSING STARTS ARE CURRENTLY AT ABOUT HALF THEIR LEVELS
IN EARLY 1974 AND ARE EXPECTED FALL FURTHER IN 1975-I,
RECOVERING SLIGHTLY IN 1975-II. INTEREST RATES MAY
DECLINE FURTHER, BUT NOT MUCH.

14. OUTLOOK FOR ITALY: SECRETARIAT SEES GNP DECLINING
BY 1 OR 1.5 PERCENT IN 1975, REFLECTING DOWNWARD REVISION
OF FIGURES FOR 1974-II. RECENT WAGE INCREASE OF 12,000
LIRE PER MONTH FOR SIX MILLION INDUSTRIAL WORKERS WILL
BE STIMULATORY, BUT NOT ENOUGH TO OFFSET WEAKENING

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INVESTMENT TREND.

15. SECRETARIAT CIRCULATED REVISED ESTIMATES FOR GNP
GROWTH IN 1974, WHICH ARE SHOWN BELOW IN CONTRAST WITH
ESTIMATES IN TABLE 1 OF DECEMBER ECONOMIC OUTLOOK.

GROWTH OF REAL GNP IN 7 MAJOR COUNTRIES
(PERCENT CHANGES OVER PREVIOUS PERIOD, SEASONALLY
ADJUSTED ANNUAL RATES)

ECONOMIC OUTLOOK LATEST
ESTIMATES ESTIMATES
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	1974	L974	L974	1974	1974	1974
	I	II		I	II	
CANADA	4.5	5.6	2.5	3.75	5.6	-.5
U.S.	-1.75	-3.4	-2.5	-2.25	-3.4	-3.75
JAPAN	-3.25	-9.3	3	-3.75	-9.1	1.25
FRANCE	4.75	4.5	4.25	4.5	4.8	3.25
GERMANY	1	2.0	0	.5	1.4	-1.75
ITALY	4.75	4.9	0	3.75	5.3	-4.25
UK	-.5	-3.4	5	-.25	-3.1	5.25
TOTAL	-.25	-2.0	.25	-.75	-2.0	-1.5

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